



7535-01-U

## **NATIONAL CREDIT UNION ADMINISTRATION**

### **Agency Information Collection Activities: Submission to OMB for Reinstatement, With Change, of a Previously Approved Collection; Comment Request.**

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Request for comment.

**SUMMARY:** NCUA intends to submit the following information collection to the Office of Management and Budget (OMB) for reinstatement under the Paperwork Reduction Act of 1995 (Pub. L. 104-13, 44 U.S.C. Chapter 35). This information collection is published to obtain comments from the public. The Truth in Savings Act (TISA) requires depository institutions to disclose to consumers certain information, including interest rates, bonuses, and fees associated with their deposit accounts and accompanying services. TISA also requires NCUA to promulgate implementing regulations governing all credit unions. NCUA regulations require credit unions to provide specific disclosures when an account is opened, when a disclosed term changes or a term account is close to renewal, on periodic statements of account activity, in advertisements, and upon a member or potential member's request. The disclosures are for the benefit of credit union members and consumers; NCUA does not collect the information. Additionally, NCUA regulations contain a recordkeeping requirement for compliance purposes.

**DATES:** Comments will be accepted until [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** Interested parties are invited to submit written comments to the NCUA Contact and the OMB Reviewer listed below:

NCUA Contact: Tracy Crews,  
National Credit Union Administration,  
1775 Duke Street,  
Alexandria, Virginia 22314-3428,  
Fax No. 703-837-2861,  
E-mail: [OCIOFRA@ncua.gov](mailto:OCIOFRA@ncua.gov).

OMB Contact: Office of Management and Budget,  
ATTN: Desk Officer for the National Credit Union Administration,  
Office of Information and Regulatory Affairs,  
Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information, a copy of the information collection request or a copy of submitted comments should be directed to Tracy Crews at the National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428, or at (703) 518-6444. For other questions, you may contact NCUA's Office of Consumer Protection, Division of Consumer Compliance Policy and Outreach, at the above address, or at (703) 518-1140, or [OCPCCPOmail@NCUA.gov](mailto:OCPCCPOmail@NCUA.gov).

## **SUPPLEMENTARY INFORMATION:**

### **I. Abstract and Request for Comments**

NCUA is reinstating the information collection approved as OMB control number 3133-0134, under the Truth in Savings Act, 12 U.S.C. 4301 et seq. TISA requires depository institutions to disclose to consumers certain information, including interest rates,

bonuses, and fees associated with their deposit accounts and accompanying services. Clear and uniform disclosures of the interest rates payable on deposit accounts and the fees assessable against them by depository institutions permits consumers to make meaningful decisions about their finances.

Under TISA, NCUA must promulgate regulations substantially similar to those issued by the Consumer Financial Protection Bureau, taking into account the nature of credit unions. See 12 U.S.C. 4311. NCUA's regulations governing all credit unions are found in 12 CFR Part 707. For the benefit of credit union members and consumers, NCUA regulations require credit unions to provide specific disclosures when an account is opened, when a disclosed term changes or a term account is close to renewal, on periodic statements of account activity, in advertisements, and upon a member or potential member's request. See 12 CFR 707.4, 707.5, 707.6, 707.8. Credit unions are not required to report compliance with the statute and regulations to NCUA, but must retain evidence of compliance for two years after the disclosures are required. See 12 CFR 707.9(c).

The NCUA requests that you send your comments on this collection to the location listed in the addresses section. Your comments should address: (a) the necessity of the information collection for the proper performance of NCUA, including whether the information will have practical utility; (b) the accuracy of our estimate of the burden (hours and cost) of the collection of information, including the validity of the methodology and assumptions used; (c) ways we could enhance the quality, utility, and clarity of the information to be collected; and (d) ways we could minimize the burden of the collection of the information on the respondents such as through the use of

automated collection techniques or other forms of information technology. It is NCUA's policy to make all comments available to the public for review.

## **II. Data**

Title: Truth in Savings

OMB Number: 3133-0134.

Form Number: None.

Type of Review: Reinstatement, with change, of a previously approved collection.

Description: TISA requires depository institutions to disclose to consumers certain information, including interest rates, dividends, bonuses, and fees associated with their deposit accounts and accompanying services. Clear and uniform disclosures of the interest rates payable on deposit accounts and the fees assessable against them by depository institutions permits consumers to make meaningful decisions about their finances.

Under TISA, NCUA must promulgate regulations substantially similar to those issued by the Consumer Financial Protection Bureau, taking into account the nature of credit unions. See 12 U.S.C. 4311. NCUA's regulations governing all credit unions are found in 12 CFR Part 707.

Respondents: Credit Unions.

Estimated No. of Respondents/Recordkeepers: 6,859.

Estimated Burden Hours Per Response: Various.

Frequency of Response: Quarterly per member.

Estimated Total Annual Burden Hours: 43,456,180,359 hours.

Estimated Total Annual Cost: Inestimable.

By the National Credit Union Administration Board on September 20, 2013.

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**Gerard Poliquin,**  
Secretary of the Board.

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